



Summary of Our Research Findings

- This report offers an analysis of Inception Mining Inc. ("Inception" or the "Company"). We believe there is a positive risk/reward ratio to these shares at the current price.
- Inception Mining is an early-stage mining operation that has recently moved into production as the result of a merger. According to its SEC filings and its website, the Company is concentrating on maintaining a consistent production level and is continuing to increase its output. The company is also evaluating additional acquisitions, continued exploration and development of its additional properties, mainly relating to the production of gold.
- In the most recently-reported quarterly period, Inception showed strong revenue growth, positive operating cash flow, and a mildly strengthening balance sheet. We viewed it as a strong report.
- Still a relatively undiscovered mining company, we believe this story is stronger than represented by the current stock price or by the attention currently being paid to the Company by small-cap investors.
- Most impressive to us about Inception is the very low cost structure that has been built into the operating model. Low costs permeate the entire company, including management and director compensation.
- The Company offers investors exposure to an already-producing mining operation and upside due to a currently developing project.
- We estimate a fully diluted share count of approximately 53 million; meaning total market capitalization is only about \$27 million.
- We believe this is a value at current levels considering recent developments at the Company.

Company Report

Inception Mining Inc. (OTCQB:IMII)

Report Contents:

Overview of Inception Mining Inc.

Background on current mining operation in Honduras

Overview of Developing Projects

Analysis of Recent Financial Performance

Overview of Company's Objectives for Growth

July 2016

Please Review the Important Disclosures

Globe Small Cap Research, LLC

INCEPTION MINING, INC. (OTCQB:IMII)

Undiscovered, But Producing and Cost Efficient – An Emerging Value Play

Inception Mining is an early-stage mining operation that has recently moved into production as a result of a Merger. The Company is concentrating on maintaining a consistent production level and continuing to increase its output. The Company is also evaluating additional acquisitions, continued exploration and development of its additional properties, mainly relating to the production of gold.

We find this Company interesting as it offers investors exposure to an operating and producing mining operation, positive operating cash flow, exposure to upside potential by way of its development stage project in Idaho, and potential additional upside due to exploration projects in proven areas of Nevada.

Inception is headquartered in Salt Lake City Utah, incorporated in the state of Nevada, with its shares trading on the OTC Markets Venture Market Place, sometimes referred to as the OTCQB, under the symbol IMII.

We view this trading venue as a substantial step up from the pink sheets as it is increasingly difficult for small companies to complete audits and to fully comply with SEC reporting requirements. In this regard, management and IMII's board of directors should be commended for the effort, time, and expense that has been put forth to maintain fully reporting status. Inception's most recent quarterly filing on Form 10-Q was filed on May 20, 2016.

It is clear the Company remains relatively undiscovered among small-cap investors. Inception currently has four active market makers and little investor-related social media presence. Overall news flow from the Company has been reasonable, but considering the increase in production that has occurred recently, we would expect this to pick up over the coming months.

Over the past few months shares have traded, on a split-adjusted basis, as high as \$2.09, only recently moving below the \$0.60 range after the recent earnings announcement. It is a bit of mystery to us why the shares have fallen since the last earnings report considering the Company met its previously-stated objectives. However, the price reduction could have been simply related to a single seller that appeared after earnings were announced.

At a current price of approximately \$0.50 and what we estimate to be approximately 48 million post-split shares outstanding, we estimate a market capitalization of only approximately \$27 million - which we view as very reasonable considering this is an operating, cash flow positive and producing mining operation.

Efficiency Built into the Business Model

We like the way this Company has been organized in that from the very beginning efficiency has been built into the business model. Inception Mining was organized after a period in which many other junior miners were able to raise substantial funds in order to move toward operations. Inception was not afforded this luxury and therefore moved into business in a very cost effective manner. Management has concentrated on keeping very low employee headcounts and on implementing efficiency into all mining operations.

Management collects relatively low salaries and the U.S.-based operation is small and efficient. A significant portion of the capital that has been raised has come from management and current directors of the Company, which we believe compels a more efficient operation at its core. Most of the capital that has been raised has been in the form of convertible debt. While the terms of this type of debt may result in a higher cost of capital compared to some other investment forms, the terms of Inception's convertible debt agreements are not egregious and are not

particularly unfriendly to common shareholders. Convertible debt is usually pretty expensive capital, but Inception appears to have cut a reasonable deal relative to its financing.

The efficiencies that have been built into the Company's operations are currently being reflected in the financials, especially on a quarter over quarter and quarter over year basis. We believe it is noteworthy that the Company is already operating cash flow positive, a situation that appears likely to continue over coming quarters.

While the Honduran operation is a fully operating and managed mine, the Idaho site will employ an outsourced business model in order to keep capital outlays and ongoing costs to bare minimums.

Clavo Rico Mine Operation

In October of 2015, Inception merged with Clavo Rico LTD, which was a privately held offshore company that had its principal operations in Honduras, Central America. The firm operates the Clavo Rico mining concession through a subsidiary, which also owns other mining concessions. The merger was consummated by delivering approximately 44 million (post-split) shares of Inception common stock to the Clavo Rico shareholders and assuming approximately \$5.5 million of Clavo Rico's notes.

The Clavo Rico mine is located on 200 hectares in the southern part of Honduras. Mining operations on the site date back to the 16th century colonial occupation, with production for much of the time since inception.

Since the acquisition of Clavo Rico, the Company has continued to invest in expansion and development of the mine. Prior to this investment, the mine had been processing only approximately 2000 tons of ore each month, that production has now been increased to up to 1,000 tons of ore per day on the recovery bed that has the capacity to receive up to 800,000 tons of ore.

The Company has embarked on a drilling program to further profile the properties in Honduras. The preliminary results indicate an extensive sulfide based ore body, overlaid by an oxide ore zone that should be very amenable to the current leaching methodology. Assay and metallurgical testing by a laboratory in the USA is now being completed to have a better understanding of the sulfide ore. The Company is also loading all data into a modeling program.

As the mining operation was acquired in the recent merger, the Company had relied on historical data and felt that a better understanding of the recovery was needed. They have embarked on a statistical sampling (6 m grid with sampling to depth) of the leach pad and have preliminary data that indicates primarily oxide ores averaging over 1.19 gpt. The Company will complete the sampling and laboratory work to better understand the ore and possible enhanced recovery methods.

The Company is now confident that owned and profiled reserves are sufficient to maximize the existing leach pad and generate revenue and profits to justify the merger and support the planned exploration program and expanded 43-101 Reserve analysis. The acquisition includes lands and equipment of the current mining operations and primary concession along with the rights to proceed with exploration and exploitation on the additional concessions. The team will focus on bringing those new bodies to production within the next two years and will also embark on a comprehensive mapping of the additional concessions.

At the mine, the ore is mined, crushed and placed on a leach pad. The ore is then treated with a water-based solution, which dissolves the precious metals. The metals then percolate through the ore to accumulate at the bottom of the leach pad and are then transferred to a collecting pool. When sufficient densities are achieved, metals are processed through an Absorption, Desorption and Refining plant (known as an "ADR plant"). Upon further processing, smelting is done on-site resulting in a doré with a high content of precious metals.

The end product is then shipped to the United States for further refinement.

A portion of the Clavo Rico mine is shown in Exhibit One and Exhibit Two.

Exhibit One - The Clavo Rico Mine



Source: Inception Mining Inc.

Exhibit Two – The Clavo Rico Mine



Source: Inception Mining Inc.

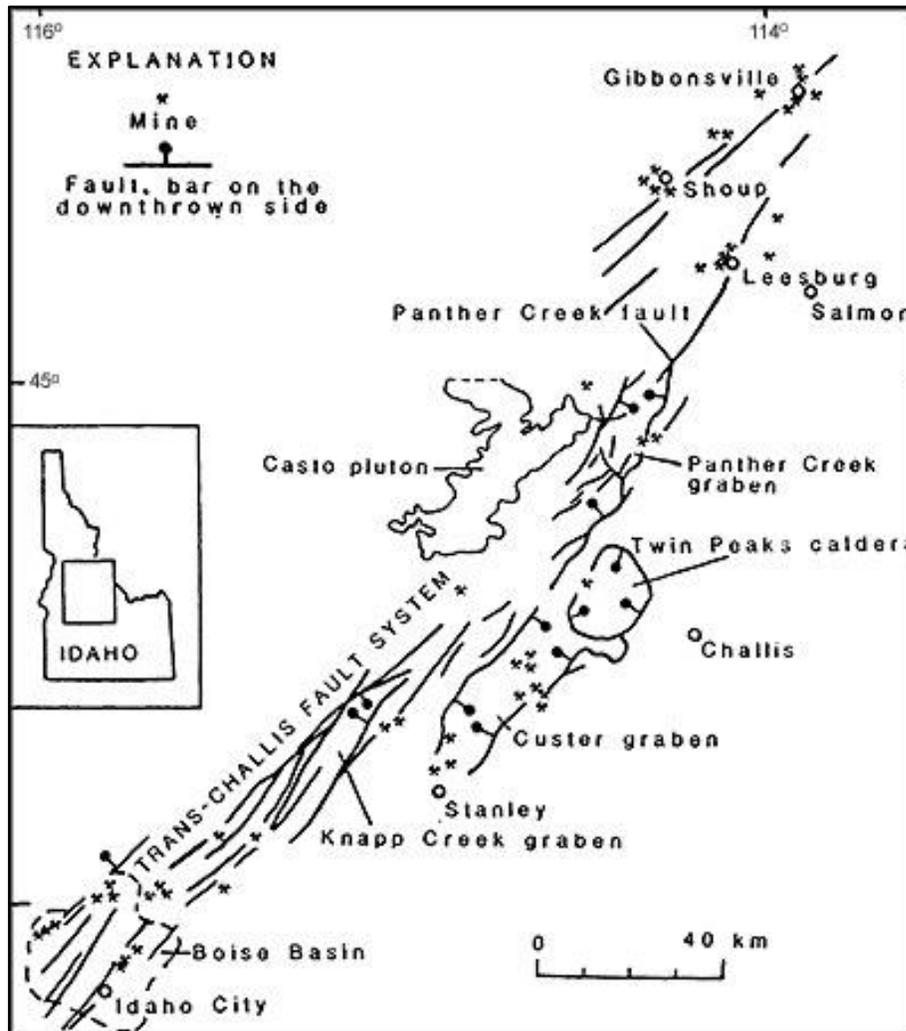
U.P. and Burlington Gold Mine

While the Clavo Rico is the primary operation for the Company, Inception also has acquired property and associated exploration permits and rights relative to several properties Northwest of Salmon Idaho. The U.P. and Burlington mine is currently in the exploration stage. The Company began confirmation and expansion drilling in 2013 and intends to continue its drilling, testing and engineering and environmental program development.

The mine is one of the epithermal deposits related to the trans-Challis fault system, which is a major zone of Eocene faulting, which extends for approximately 168 miles across central Idaho. Eocene plutons, dykes and pyroclastics were emplaced along the fault system, which is a preferred site for hydrothermal alteration and precious metal veins. With its unique geological history the trans-Challis fault system has produced multiple profitable gold and silver mines over the past century.

Exhibit Three outlines the mineralization of Trans-Challis and several of the more successful productive gold and silver deposits that are mined in the area.

Exhibit Three - Mineralization of Trans-Challis



Source: Digital Atlas of Idaho

Potential production in the area is interesting partially because of the numerous lode gold discoveries in the surrounding areas dating all the way back to 1866 with gold being discovered on the mine site in 1882. The mine was productive throughout the first part of the last century, but was closed during World War II so that miners could concentrate on minerals more important to the war effort. After the war, the mine was never reopened.

The discovery of placer gold in 1866 near present-day Leesburg, and the resultant gold rush, led to lode gold discoveries in the surrounding area. Gold was reportedly first discovered on the U.P. & Burlington mine in the hills near Salmon, Idaho in 1882. This project is now ready to be re-opened.

The Company purchased the claims in 2013 and has since permitted a road and started preparing the mine for production. In 2014, the Company instituted a bulk sample program, which according to management has already produced positive results. Management believes startup costs, as well as ongoing outlays, will be very reasonable considering its strategy to outsource nearly all operations.

Nevada Prospective Sites

Management is also in process of evaluating several sites in Nevada, which are adjacent two currently producing operations. While the Company seems rather positive about its Nevada opportunities, these are still in the very early stages and it is unclear what will actually develop for the longer term.

Recent Results – Good Top Line Growth and Strong Cost Controls

On April 21, 2016, Inception announced that the second quarter's production had met the previously-announced guidance goal of a gold equivalent of 1,500 ounces per quarter. Management also indicated this production level was noteworthy considering the ongoing maintenance that occurred during the reporting period, particularly relating to the ADR system. It appears production would have been even higher had the maintenance not been needed.

On June 27, 2016 the Company announced positive March 2016 quarterly earnings of \$0.0343 per share, based on the post share split share count indicating the operating entity had met its production and cost reduction goals.

Precious metals income was \$1.15 million with total operating expenses of approximately \$920,000, yielding income from operations of approximately \$232,000. A positive change in derivative liabilities, in addition to other incomes, allowed the Company to produce a net income before taxes of approximately \$1.6 million. On an as-reported basis, the Company reported a net income per share of \$0.01 on approximately 266 million shares, which translates to the \$0.0343 per share quoted by management in the press release and outlined above.

The Company produced cash of approximately \$120,000 from operations during the March 2016 quarter, which we view as being very reasonable. With several repayments of notes occurring during the quarter, new revolving notes were taken, which provided \$355,000, in addition to a note from a related party contributing \$289,000, the cash level at the end of the quarter was approximately the same as the beginning of the quarter.

On a year-over-year comparison basis, we would consider the quarter ended March 31, 2016 quarter to be very positive as income more than doubled while operating expenses grew at a much slower comparative rate.

The March 31, 2016 quarter revenues also compare rather favorably relative to the results for full year 2015, which was approximately \$3.5 million of revenue.

We believe management should be rightfully proud of the March 31, 2016 quarter as it demonstrated strong cost efficiencies at a time when revenues grew rather substantially.

The Income Statement for quarter ending March 31, 2016 is shown as Exhibit Four.

Exhibit Four – March 31, 2016 Quarter Income Statement

Condensed Consolidated Statements of Operations (Unaudited) - USD (\$)	3 Months Ended	
	Mar. 31, 2016	Mar. 31, 2015
Income Statement [Abstract]		
Precious Metals Income	\$ 1,152,032	\$ 557,299
Operating Expenses		
Cost of sales	605,729	613,257
General and administrative	302,097	90,418
Depreciation and amortization expense	12,363	12,483
Total Operating Expenses	920,189	716,158
Income (Loss) from Operations	231,843	(158,859)
Other Income/(Expenses)		
Other income (expense)	831	\$ (326)
Change in derivative liability	2,932,472	
Loss on extinguishment of debt	\$ (14,525)	
Loss on mining claims and concessions		\$ (965)
Interest expense	\$ (1,504,860)	(1,966)
Total Other Income/(Expenses)	1,413,918	(3,257)
Net Income (Loss) from Operations before Income Taxes	\$ 1,645,761	\$ (162,116)
Provision for Income Taxes		
NET INCOME (LOSS)	\$ 1,645,791	\$ (162,116)
NET INCOME (LOSS) - Non- Controlling Interest	(213)	6,606
NET INCOME (LOSS) - Controlling Interest	\$ 1,645,548	\$ (155,510)
Net income (loss) per share - Basic and Diluted	\$ 0.01	\$ (0.00)
Weighted average number of shares outstanding during the period - Basic and Diluted	265,195,616	240,225,901
Other Comprehensive Income (Loss)		
Exchange differences arising on translating foreign operations	\$ (122,457)	\$ (253,056)
Total Comprehensive Income (Loss)	1,523,304	(415,172)
Total Comprehensive Income (Loss) - Non-Controlling Interest	(250)	6,765
Total Comprehensive Income(Loss) - Controlling Interest	\$ 1,523,054	\$ (408,407)

Source: 10-Q filing with the Securities & Exchange Commission filed on May 23, 2016

The Balance Sheet

The balance sheet as of March 31, 2016 showed some modest improvement from the 2015 year-end balance sheet with total assets up a bit over a half a million dollars, and total liabilities down by approximately \$1 million.

As of the end of the March 31, 2016 quarter, convertible notes to non-related parties had a balance of approximately \$222,000 with an additional \$6.7 million balance for notes to related parties. It is worth noting the Company's balance sheet contains a derivative liability of just over \$7 million. Derivative liabilities for companies with

convertible debt are often confusing to investors. This is simply an accounting related charge that is recalculated every quarter based on many factors, including the level of debt and the historic stock price.

It is also worth noting that approximately \$3.6 million of liabilities on the balance sheet is convertible debt, which may convert to common shares. While the specifics of the conversion to common shares is beyond the scope of this report, our quick calculation shows that most of this debt will convert at approximately \$1.00 per post-split share, which could potentially yield somewhere in the neighborhood of an additional four million shares to be added to the total share count.

Over the coming quarters we will be closely watching the level of accrued liabilities, which remains very high at approximately \$5 million as of March 31, 2016.

The balance sheet as of March 31, 2016 is included below as Exhibit Five.

Exhibit Five – March 31, 2016 Balance Sheet for Inception Mining Inc.

Condensed Consolidated Balance Sheets - USD (\$)	Mar. 31, 2016	Dec. 31, 2015
Current Assets		
Cash and cash equivalents	\$ 133,587	\$ 137,639
Accounts receivable	8,023	8,389
Accounts receivable - related parties	6,627	6,706
Inventories	1,412,486	969,986
Prepaid expenses and other current assets	38,133	18,057
Total Current Assets	1,598,856	1,140,777
Property, plant and equipment, net	1,920,844	1,759,673
Other assets	25,038	24,769
Total Assets	3,544,738	2,925,219
Current Liabilities		
Accounts payable	530,887	309,085
Accrued liabilities	4,950,087	4,883,693
Notes payable	130,000	70,000
Advances due to related parties	724,426	728,543
Convertible notes payable, net of debt discount of \$69,873 and \$125,265 as of March 31, 2016 and December 31, 2015, respectively	151,330	117,235
Convertible note payable - related party, net of debt discount of \$3,244,141 and \$4,317,657 as of March 31, 2016 and December 31, 2015, respectively	3,455,343	1,885,958
Derivative liability	7,017,470	9,966,095
Total Current Liabilities	16,959,543	17,960,609
Long-term convertible note payable, net of debt discount of \$46,498 and \$53,345 as of March 31, 2016 and December 31, 2015, respectively	8,502	1,655
Mine reclamation obligation	90,727	77,716
Total Liabilities	\$ 17,058,772	\$ 18,039,980

Commitments and Contingencies (See Note 8)		
Stockholders' Deficit		
Preferred stock, \$0.00001 par value; 10,000,000 shares authorized, none issued and outstanding		
Common stock, \$0.00001 par value; 500,000,000 shares authorized, 266,419,979 and 255,350,251 shares issued and outstanding as of March 31, 2016 and December 31, 2015, respectively	\$ 2,664	\$ 2,554
Additional paid-in capital	(1,368,856)	(1,446,169)
Accumulated deficit	(11,781,956)	(13,427,504)
Accumulated other comprehensive loss	(357,949)	(235,492)
Total Controlling Interest	(13,506,097)	(15,106,611)
Non-Controlling Interest	(7,937)	(8,150)
Total Stockholders' Deficit	(13,514,034)	(15,114,761)
Total Liabilities and Stockholders' Deficit	\$ 3,544,738	\$ 2,925,219

Source: 10-Q filing with the Securities & Exchange Commission filed on May 23, 2016

Share Count

The Company approved a reverse stock split of 1 for 5.5 shares that was effective on May 26, 2016. Prior to the split, there were approximately 265 million shares outstanding, and now there are approximately 48 million shares outstanding. When we consider the conversions of debt to common shares, a likely four million additional shares will be issued for a total of approximately 53 million fully diluted shares.

With a share price of approximately \$0.50 and a total “all in” share count of approximately 53 million shares, we estimate the market capitalization of the Company is only approximately \$27 million. This is very reasonable, in our opinion, and perhaps a tremendous value.

Recent News

- May 23, 2016 - March quarter earnings and operating results announced. Form 10-Q Filed with the Securities & Exchange Commission.
- April 27, 2016 - Company announces new general manager for Honduras operation.
- February 1, 2016 - Company CEO Michael Ahlin interviewed for Big Biz Show. The interview is available on the Company's website.
- March 28, 2016 - Announces initial production from Clavo Rico.
- October 14, 2015 - Announces significant gold intercepts.
- October 8, 2015 - Announces acquisition of Clavo Rico.

Management and Directors

The Company is operated by an experienced management team with many years in the mining industry. It is noteworthy, in our opinion, that management compensation is very low, with the CEO having a total cash compensation during 2015 of just \$25,000 and \$0 during 2014. The CFO's compensation was \$0 for both years.

Cash compensation for all three non-management directors was only \$5,000 over the past two-year period.

Legends Capital Group, LLC owns approximately 24% of the outstanding shares, with Madison, LLC owning an additional approximate 5%. This totals approximately 30% of the Company controlled by these two entities that are associated with directors. An additional approximately 6% is owned by management and other directors.

Management and Directors are as follows:

Michael Ahlin, Age 67, Chief Executive Officer, President, Treasurer, Secretary and Director

Mr. Ahlin is a seasoned executive with several decades of experience who has founded numerous startups and has held executive management positions in public and private companies in various industries. From 1985 through 2013, Mr. Ahlin has served as the founder and President of WetCor, Inc., a multi-disciplined Engineering Construction Firm licensed in numerous states and performing both bid and design/build projects including minerals processing, mining, water treatment, energy, Medical (5 MRE centers), geothermal power, and renewable energy and commercial buildings. In addition, from 2004 through the present, Mr. Ahlin has served as a Managing Partner of Cactus Management Services LLC. Mr. Ahlin has served as the Company's CEO since 2013 and also serves as a director. Mr. Ahlin received a Bachelor of Science degree in Mechanical Engineering and a Master of Business Administration degree from the University of Utah in 1971 and 1977, respectively.

Trent D'Ambrosio, Age, 51, Chief Financial Officer and Director

Mr. D'Ambrosio has been a Director of Inception Mining Inc. since February 28, 2013. From October 2011 through the March 2013, Mr. D'Ambrosio held the positions of Interim Chief Executive Officer and Chief Financial Officer of Inception Holdings LLC, a resource exploration company, and is the responsible for the overall strategic direction for the organization. His professional record includes 25 years of management and financial services experience with companies ranging from Fortune 500 companies to start ups.

Whit Cluff, Age 65, Director

Mr. Cluff has over 35 years of experience in the commercial real estate industry. Mr. Cluff has been involved in all disciplines of real estate land development, mixed-use development, retail tenant representation, developer representation, industrial property procurement and asset management. Mr. Cluff has an extensive background in public and private businesses giving him strong analytical, planning, and organization ability with effective negotiation skills. From 2003 through the present, Mr. Cluff has served as Vice President and Associate Broker at Coldwell Banker Commercial, NRT in Salt Lake City, Utah. Mr. Cluff attended the University of Utah and served in the United States Army.

Reed Benson, Age 69, Director

Mr. Benson has been a director from October 2, 2015 to the present. From September, 2008, to the present, in addition to the private practice of law, he is a founder and partner of Legends Capital Group, LLC, a privately held venture capital group that identifies investment opportunities in natural resources, biotech and technology fields. From October 2004 to September 2008 he was employed as Chief Financial Officer, Secretary, and General Counsel and member of Board of Directors of Broadcast International, Inc., a publically traded communications services company. From 2001 to October 2004, he was in the private practice of law where his practice focused on tax and business related matters. From July 1995 to January 2001 he was secretary and general counsel for Data Broadcasting Corporation, a provider of market information to individual investors. Mr. Benson received J.D. degree from the University of Utah School

of Law in 1976 and a Bachelor of Science Degree in Accounting from the University of Utah in 1971. Mr. Benson became a Certified Public Accountant in 1974. Mr. Benson's experience in finance, accounting and business consulting, together with his prior public company directorship, provide Mr. Benson with expertise enabling critical input to our Board decision-making process.

Kay Briggs, Age71, Director

Mr. Briggs has BS degrees in economics and political science from Brigham Young University, magna cum laude. To launch his career, he completed internships with CitiBank in New York and Argentina. He then went on to obtain an MBA with an emphasis in international business and finance, also from Brigham Young University. He then pursued post-graduate work with IBM and Stanford University. Mr. Briggs spent nearly ten years with EXXON (Esso International) with managerial opportunities in information systems; refinery maintenance (with additional training in product blending chemistry); maritime contract negotiating; supply and transportation managing in Toronto, Canada with Imperial Oil; and an executive position with Tar Sands and Heavy Oil Extraction and Refining in Calgary, Canada. Mr. Briggs spent the next 32 years with The Church of Jesus Christ of Latter-day Saints as managing director of materials management and international operations, and director of business affairs in Argentina, Southeast US, and 32 island nations in the Caribbean. He has experience with numerous civic assignments, including school boards, city council, and as mayor of North Salt Lake, Utah. Additionally, he has served in various board of directors positions with several organization.

Conclusion

In our opinion, Inception Mining Inc. appears to be a very well-run developing mining operation.

The Company offers investors exposure to an already-producing mining operation, the upside potential of a developing property, and further upside to potential deals relating to Nevada expansion.

It is clear that management has set up an efficient operation as costs have remained low while revenues have begun to grow. While on the surface the balance sheet may appear to have some meaningful deficiencies, our further analysis shows the trends in the balance sheet may be positive and when derivative liabilities are removed and convertible debt converted to equity a substantial improvement will be seen.

With our estimated true share count, after debt conversions, of only approximately 53 million, reflecting a current total market capitalization of only approximately \$27 million, we see some true value possibilities in IMII shares.

We are anxious to review results for the June 30, 2016 quarter, especially relative to that experienced during the March 31, 2016 quarter. We will be particularly interested in analyzing changes in cash flow to determine if positive operational cash flow was maintained and if the cost efficiency seen during the March 31, 2016 quarter was repeated during the June quarter.

We believe risk adverse small-cap investors interested in potential growth oriented mining operations should seriously consider evaluating the merits of investing in Inception Mining Inc.

Disclosures

We do not own these shares and have no plans to acquire, purchase, sell, trade or transfer these shares in any manner.

We have no association with anyone, or any group, with any plan to acquire, purchase, sell, trade or transfer these shares.

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